

Code of Business  
Conduct and Ethics

Prepared by Steele Legal  
Version 2  
Revised October 2020



**To the Fellow Employees of Steele Compliance Solutions, Inc. and its affiliated companies:**

As we continue our rapid growth and unmatched ability to provide the leading integrated risk management solutions to our clients, we must all adhere to the highest personal and professional ethical standards.

We must comply with not only the letter, but also the spirit, of these principles. Doing so is central to conducting ourselves with honesty, integrity and quality. As an extension of these practices, it is fundamental to know and comply with the laws and regulations that apply to our jobs—wherever we are located.

Although our Code of Business Conduct and Ethics seeks to provide an overview of common ethical dilemmas and difficult situations, each of us should exercise good judgment in each decision that we make. Simply put, we should always remember to do the right thing.

Critical to the success of our commitment to doing the right thing is our willingness and ability to report possible misconduct. If you have any questions about this Code, Company policy, or the law, or if you believe you have witnessed actual or potential wrongdoing, you have a duty to speak up. Our Code lists a number of resources through which you can raise concerns and our Company encourages you to take advantage of these. Keep in mind that Steele Compliance Solutions, Inc. and its affiliated companies will never tolerate retaliatory acts taken against you for making a good faith report.

Please read this document carefully and use it to guide the decisions you make in the work that you do. Our Code applies to employees, managers and executive officers alike. Those who work on our behalf, such as our business partners, agents and vendors, are bound by our Vendor Code of Conduct.

Upholding the law, Company policies, and ethical standards makes for good business practice. Our excellence—and ultimately, our success—depend upon it.

Eric Lochner  
Chief Executive Officer  
Steele Compliance Solutions, Inc.  
October 2020

# VALUES MADE OF STEELE

1  
*Remember the past,  
seize the future*



LEAVE OUR  
CLIENTS WOW'D  
2



3  
GO BEYOND  
QUALITY



4  
R e s p e c t o u r  
D i f f e r e n c e s

*Flex. but Never  
Break*  
5



Have Integrity at  
Your Core  
6



7  
BUCKLE UP FOR  
A WILD RIDE



8  
EMBRACE  
YOUR  
PASSION



# Our Mission, Vision and Core Values

Our Mission, Vision and Core Values are fundamental to how we conduct business. This Code of Business Conduct and Ethics is based on those guiding principles. For your reference, they are stated below:

## Our Mission

Above all else, we at Steele are passionate about people. Our clients come first, always, and everything we do is in service to their best interests.

## Our Vision

Steele is the global leader in Integrated Risk Management. We partner with the world's largest, most respected, companies to deliver compliance products and services that help organizations embrace a culture of compliance while protecting their brand.

## Our Core Values

The following Core Values guide our actions and help business partners, agents, and vendors worldwide understand what we require and how we work.

**Remember the Past, Seize the Future:** We helped build the compliance industry and are a part of so many firsts. We use our experiences as the foundation to build our future.

**Leave Our Clients WOW'd:** A relentless pursuit to serve our clients is what separates us from the rest. We treat every interaction with our clients as an opportunity to blow away their expectations.

**Go Beyond Quality:** The work we produce has an incredible impact on businesses and personal lives. We take pride in what we do and go the extra mile to ensure a quality deliverable... every time.

**Respect Our Differences:** We deliver excellence across the globe and that takes a diverse set of people, opinions, and experiences. It takes all cultures, languages, and beliefs to do what we do.

**Flex, but Never Break:** We empower our team with the flexibility you need to harness your incredible power, insight, and experience to achieve our company goals. Where you do it, how you do it, and which route you take is up to you.

**Have Integrity at Your Core:** We are an ethics company. Integrity is at the core of what we do. We do what is right and do what we say we'll do. Our clients and our coworkers depend on it.

**Buckle up for a Wild Ride:** Steele is built for change. We continually challenge ourselves to be creative, to listen, to anticipate, and to build new and better solutions to meet our clients' changing needs.

**Embrace Your Passion:** We love what we do. Our work has a meaningful impact on our clients and the world around us. We never lose sight of the big picture.

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# Understanding our Code of Business Conduct and Ethics

## **Our Code's Objective**

Steele Compliance Solutions, Inc. and its affiliated companies ("Steele" or the "Company") operates its worldwide business in compliance with the highest ethical standards and applicable laws. The Company demands the highest integrity of each of its employees, managers, and executive officers. In addition, all employees, managers, and executive officers of Steele are responsible for complying with all applicable laws, regulations and our Code of Business Conduct and Ethics (the "Code"). Steele's corporate culture demands not only legal compliance, but also responsible and ethical behavior.

The Code does not—nor is it intended to—address every situation we may confront in the course of daily business activities. In addition to using the Code as an ethical reference, we must also rely on our own sound ethical judgment to preserve our standards of honesty and integrity. We should each make every effort to seek additional guidance when ethical or compliance questions arise. To find the resources that our Company provides for seeking such guidance, please see the "Reporting Matters that May Violate Our Code" section.

## **Our Code's Coverage**

We are each responsible for conducting ourselves in compliance with the applicable provisions of this Code. The Code applies to every Steele activity, in all businesses, countries, and regions. The Code is not intended to cover all our policies or laws. Your business region may have policies and practices or laws which require more of you than is required by this Code. You must follow the stricter policy, practice, or law. Think of this Code as a baseline, or a minimum requirement. If you have any questions about the interpretation of this Code or applicable law, contact the General Counsel and Chief Compliance Officer.

Your rights as an employee and the Company's rights as an employer are governed by the laws of the country of employment and your individual written employment contract. This Code clarifies the Company's expectations as an employer but does not add to or subtract from employee rights or in any way create any contractual employment rights for employees.

## **Our Integrity and Compliance Program**

A corporate structure has been established to coordinate, implement, and oversee compliance with the Code and with the Steele corporate policies, procedures, and standards on which it is based.

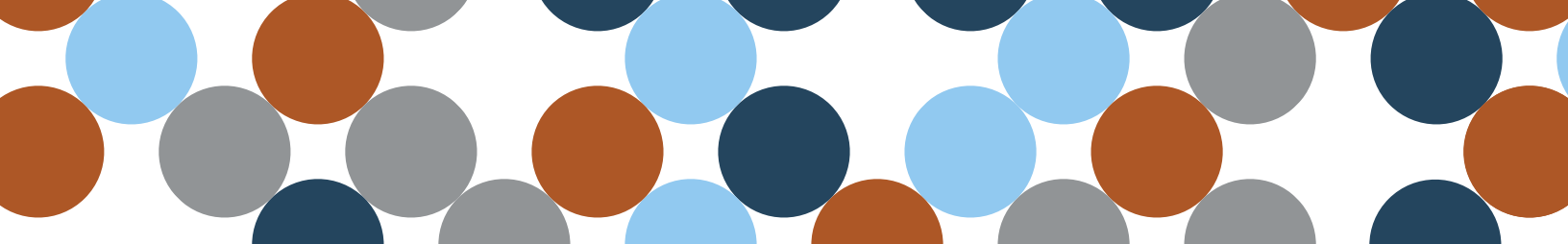
Each Department Manager or Regional Director is responsible for ensuring effective oversight, implementation, and compliance with this Code within their region. Responsibilities of the regional leadership function include:

- ensuring regional compliance with Company policies, laws and regulations by overseeing self-governance activities;
- assessing compliance risks for the region;
- tracking and reviewing trends in data relating to regional integrity and compliance training;
- assuring a healthy integrity environment, including maintenance of a free and open atmosphere that facilitates the reporting of alleged violations without fear of retribution;
- providing advice and counsel to employees regarding the Code and other ethical inquiries raised by an employee; and
- assisting in investigations of misconduct allegations and determining appropriate, consistent disciplinary actions for violations of Company rules or standards of business conduct.

The Steele Human Resources department shall be responsible for the operational management of the Integrity and Compliance Program.

Steele's General Counsel and Chief Compliance Officer shall provide advice and guidance on matters related to the integrity of the Company and this Code, a resource for reporting of violations, and supervision of investigations of allegations of misconduct.

Managers and supervisors have key roles in the Integrity and Compliance Program and are expected to demonstrate their personal commitment to the Company's standards of conduct and to manage their employees accordingly. The Company will require an annual Code of Conduct and Ethics certification from all



officers, managers, and supervisors, and others who may be designated because of the nature of their work, stating that they have read and understand this Code. These employees must attest that they have complied with the Code, brought it to the attention of everyone under their supervision whose act or failure to act could contribute to a violation of policy, and know of no violations, except for possible violations disclosed in their Code of Conduct and Ethics certification.

### **Our Commitment to the Law**

Our Code directs us to abide by the letter and spirit of all laws, rules, and regulations that apply to our Company's business, in all countries where we operate.

The Company will comply with the laws of all nations and political subdivisions where we do business. Below are several key points to keep in mind:

- Among other things, antitrust and competition laws generally prohibit any formal or informal understanding, agreement, plan, or scheme among competitors that involves prices, territories, market share, or clients to be served.
- The Foreign Corrupt Practices Act ("FCPA") prohibits making a payment or giving a gift to a foreign government official, political party, candidate, or public international organization ("foreign official") for purposes of obtaining or retaining business. Similarly, the UK Bribery Act 2010 ("UKBA") prohibits the bribery of private and public officials or in a business-to-business scenario ("commercial bribery") for purposes of obtaining or retaining business. Both the FCPA and UKBA have global jurisdiction and apply to the Company everywhere we do business, even if such a payment is not prohibited by local law.
- The US International Traffic in Arms Regulations (ITAR) and Export Administration Regulations (EAR) prohibit the export without appropriate licensing of a wide range of products and technical information related to weapons and munitions. There are numerous other laws and regulations that govern the exportation and importation of commodities and technical data,

including software. All international transactions should be cleared through the Company's General Counsel and Chief Compliance Officer.

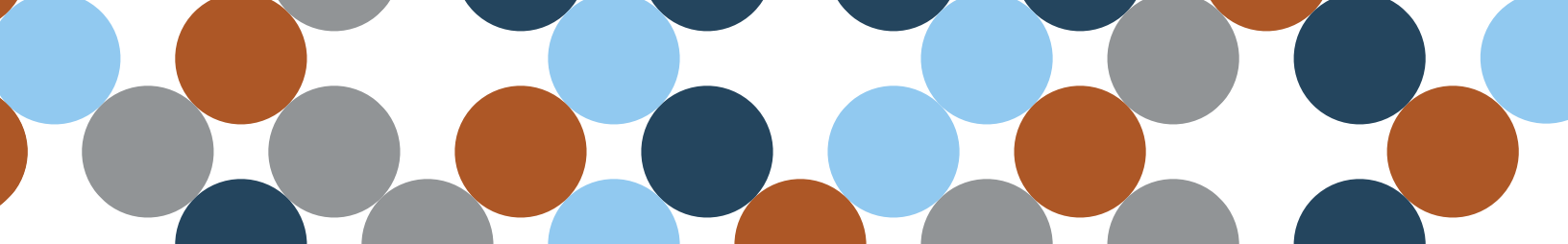
- US Laws prohibit the "facilitation" of business transactions with entities and individuals subject to comprehensive sanctions, for example, entities and individuals located in Cuba or Iran and these Laws impact the services Steele can provide for its clients who may be permitted to do business in sanctioned countries.
- US Laws prohibit activities associated with organized foreign economic boycotts, including refusing to do business with boycotted countries, their nationals, or blacklisted companies.
- Note that under US anti-boycott legislation, Steele is required to report the receipt of any request to participate in an international boycott. The receipt of a boycott request must be reported immediately to the Company's General Counsel and Chief Compliance Officer.
- The Company will comply with all laws relating to the protection of the environment and workplace health and safety.
- Dealing with a governmental entity as a client entails several additional considerations as described under The Government as a Client below.

## Reporting Matters that May Violate our Code

### **Introduction to Reporting**

As you familiarize yourself with this Code, our related policies, and the laws and regulations that affect our business, you will learn about many of the guidelines that structure our activities. Compliance is, first and foremost, the individual responsibility of every employee. The Company fosters an environment in which ethical issues and concerns may be raised in good faith and discussed with supervisors or with others without the fear of retribution or retaliation.





There may come a time, however, when we learn of, or suspect, wrongdoing by others. We may sometimes simply have a question about a particular situation in which we find ourselves. We may also simply need clarification on the most appropriate course of action. Should these or other concerns arise, we have a responsibility to report them with appropriate urgency. When in need of guidance we may each use this Code as a reference guide for what to do and whom to contact.

### Resources for Reporting

If you have a question or concern about this Code, Company policy, or conduct that may violate these standards, please talk with your Manager or immediate Supervisor.

If this is not possible or if you feel uncomfortable doing so, you may turn to any of the following resources for reporting concerns or seeking guidance:

- Steele Human Resources Representative
- Local Manager/Supervisor or Regional Director
- The General Counsel and Chief Compliance Officer at [cco@steeleglobal.com](mailto:cco@steeleglobal.com)
- The reporting hotline at: +1-833-963-2780
- Online via:  
<https://steeleopd.ospreycompliancesuite.com/incidentmanager/IncidentReport>

In each case, information may be submitted anonymously.

### After Reporting

Once the Company learns of potential wrongdoing, it will move promptly to investigate and to take appropriate corrective action.

In order to resolve all matters promptly and appropriately, you are expected to cooperate with any investigation if asked to do so and to maintain the confidentiality of investigative information unless specifically authorized to disclose such information.

Remember, our Code does not allow any of the following:

- Destroying information relating to a matter under investigation;
- Providing false or incomplete information pertaining to ethical or legal misconduct;

- Failing to report, or hiding, facts or data pertaining to known ethical or legal misconduct; or
- Discussing issues under investigation without prior approval from the Company's General Counsel and Chief Compliance Officer.

### Protection when Reporting

The Company does not tolerate retaliation against anyone who in good faith reports conduct that is not compliant with our Code or other standards, laws or regulations. "Good Faith" reporting means sharing concerns about possible violations with any of the contacts named above in the "Resources for Reporting" section. As long as reports relate to honest concerns, it does not matter if they are found to be correct or not. An employee's confidentiality will be protected to the extent possible, consistent with law and corporate policy and the requirements necessary to conduct an effective investigation.

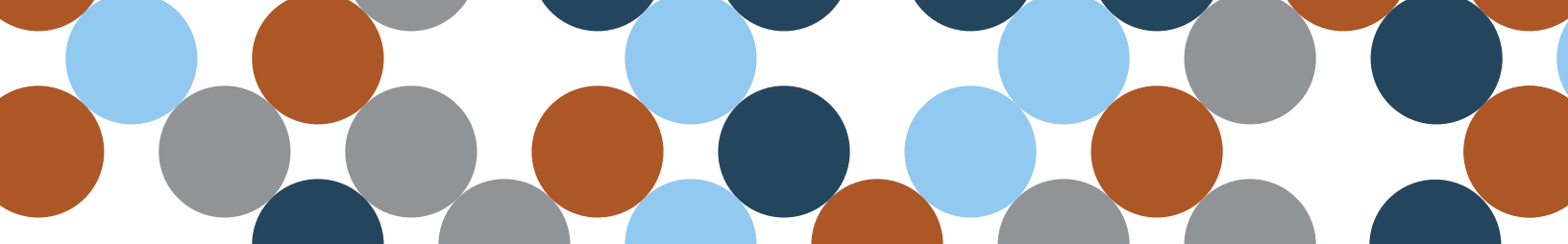
### Dealing with Breaches of our Code

Actions found to be in violation of our Code, the law, or regulations applicable to our business activities will result in disciplinary action, up to and including termination, as appropriate, and may also require restitution or reimbursement from the employee and referral of the matter to government authorities, including civil or criminal prosecution. Discipline may also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by this Code.

## Acting Responsibly with Honesty and Integrity

### Conflicts of Interest

Our Code directs us to keep our Company's interests paramount in all business decisions. Conflicts of interest can undermine our business judgment, threaten our reputation, and expose the Company to legal risks. A "conflict of interest" occurs when our personal or family interests interfere with the interests of our Company. Each of us and our immediate families will avoid any situation that may create, seem to create, or be perceived to create a conflict between our personal interests and the interests of the Company. We will take necessary steps to avoid improper reporting relationships and not directly or indirectly supervise or report to persons with whom we have a family or a close personal relationship.



Please direct any questions or concerns about conflicts of interest to your Manager. If a conflict of interest or appearance of a conflict of interest develops, you should disclose the issue to any of the contacts named in “Resources for Reporting” section above for review and appropriate action, if necessary.

### **Anti-Bribery and Anti-Corruption**

Steele is the leader in anti-bribery and anti-corruption due diligence and software services for our clients and, to deliver those services, operates in many locations around the world. That means that we—and our worldwide affiliates—must comply with the laws of all nations and political subdivisions where we do business.

Laws such as the FCPA and UKBA restrict us from bribing or attempting to bribe foreign government officials. We must also never work with vendors or other third parties who divert funds for any corrupt practices, such as bribery, kickbacks, or improper payments.

Remember, we don’t actually have to bribe a foreign official to violate the FCPA or UKBA—an offer, promise, approval or authorization to bribe, violates the law. Violation of the FCPA or UKBA may result in not only Company disciplinary action, but also fines or even a prison sentence.

The Company strictly prohibits bribes, kickbacks, or any other form of improper payment, direct or indirect, to any representative of government, labor union, client, or supplier in order to obtain or maintain business, some other commercial benefit, or government action.

### **Facilitation Payments**

It is Steele’s policy that no Company employee may make a “facilitation payment” (under the FCPA, this is a permitted payment made to foreign officials for the purpose of facilitating or expediting routine government action) to any foreign official. The Company prohibits making Facilitation Payments directly or indirectly (through others), regardless of whether such payments are customary, nominal in amount, or permitted by local law. Facilitation payments are explicitly prohibited under the UKBA.

In the rare cases when your or your family’s health, safety, or liberty is at risk, and an emergency payment is necessary to address this imminent threat, such a payment is permitted. You must notify your supervisor

or the General Counsel and Chief Compliance Officer as soon as possible. Such an extraordinary event will not be treated as a violation of this Code. An expense report must be submitted and must also include a detailed description of the extenuating circumstances surrounding the emergency payment, including the need for, purpose of and manner of the payment—for example, a USD100 payment to local medical hospital staff to expedite receipt of urgently needed prescription medication.

### **Gifts and Entertainment**

The Company will not offer our existing or potential clients gifts or favors of more than nominal value (approximately USD 100 or less). Reasonable business entertainment is permitted, including traditional promotional events such as client conferences, as long as what is offered is consistent with usual business practice, cannot be construed as a bribe or payoff, is not in violation of any law and would not embarrass the Company or ourselves if disclosed publicly.

Where a client or potential client notifies Steele of a policy or preference in which it prohibits or limits gifts to the client’s employees, Steele will respect such notification.

### **Competition and Fair Dealing**

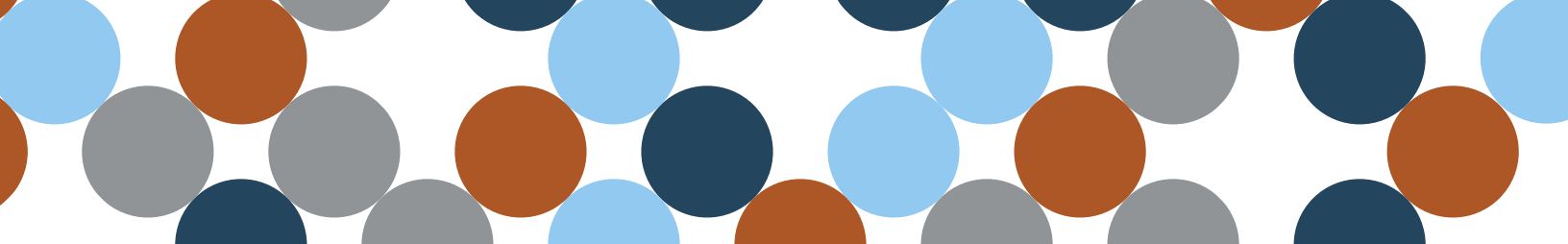
We are committed to following fair dealing principles in all of our business activities. These include rules that are frequently referred to as “competition” or “antitrust” laws. The purpose of these laws is to preserve a competitive economy in which free enterprise can flourish. Our Code’s insistence on full compliance with such laws is based on both our desire to follow the law, and our conviction that the protection of a free, competitive economy is essential.

Competition laws generally prohibit agreements between competitors relating to:

- Prices;
- Division of markets;
- Allocation of clients;
- Any other activity that restrains competition, whether by vendors or clients.

We are committed to making business and commercial decisions solely on the basis of our Company’s best interests. We never make these decisions on the basis of understandings or agreements with any competitor.

Because we are committed to complying with all competition laws, we should avoid any conduct or



behavior that violates or appears to violate them. Should these topics arise in any conversation with a competitor, end the conversation immediately.

While industry association meetings and other events provide opportunities for networking and generating business, they also pose certain risks. When we participate in these events, we must see to it that we prevent even the suggestion of unethical business practices.

#### **Fraud**

We are committed to upholding the integrity of our Code and business operations. This commitment means that we will not tolerate fraud, dishonesty, or criminal conduct of any kind. If you suspect that a fraudulent or criminal act has occurred, immediately report your concern to any of the contacts named above in the “Resources for Reporting” section.

## Providing Value to Our Clients

#### **Providing Quality Products and Services**

Committed to being the leading integrated risk management Company, we will provide our clients with software services, data services and due diligence professional services that meet or exceed their expectations for functionality, reliability, quality, and accuracy, and we will deliver our services with integrity, in accordance with our commitments and at competitive prices.

#### **Ethical Sales and Marketing**

When selling, advertising, or marketing our services, we must act with honesty and integrity. We must only make true statements about the quality, features, accuracy or expected completion times of our services; these statements should be supported by documentation. We will not make any misstatement of fact or create misleading impressions in any advertising, literature, exhibits or other public statements. We also should avoid making unfair or incorrect comparisons between our competitors’ services and our own.

We will seek to obtain all information properly and legally; we will not engage in any form of industrial espionage and we will not obtain or use any information from any source where there is reason to believe that the release of information is unauthorized.

#### **Protecting the Information of Others**

Our clients entrust us with their information, including personal information of their third-party business partners. We must honor this trust by treating such information with great care in accordance with our contractual obligations and applicable data protection laws. We will observe obligations of confidentiality and non-disclosure of trade secrets of others, including clients, potential and former clients, vendors, and former employees, with the same degree of diligence that employees are expected to use in protecting Steele’s own confidential information and trade secrets. We accomplish this by only sharing such information with third parties or fellow employees when there is a business need to do so, and in accordance with applicable non-disclosure agreements and data protection and privacy laws.

Our Privacy Statement can be found at:  
<https://steeleglobal.com/privacy-policy/>

If you have any questions regarding data protection, you can direct them to Steele’s Data Protection Officer at:  
[dpo@steeleglobal.com](mailto:dpo@steeleglobal.com).

#### **Business with Government Agencies**

In addition to the provisions of this Code or other Steele policies, employees working with the U.S. government, state or local governments, or governments of those countries where we operate, have an additional obligation to know, understand and abide by the laws, regulations, and ethical standards of those governments that may be more strict than those that apply to our non-government clients and suppliers. Key points to keep in mind when doing business with government agencies are:

- If a government agency, whether federal, state, or local, has adopted a more stringent policy than Steele’s policy regarding gifts and gratuities, Steele employees and representatives must comply with that more stringent policy;
- We will not give or encourage anyone else to give inducements of any kind to any government employee, or to any supplier under government or non-government contractors or subcontracts, in order to gain or maintain any business advantage or contract;

- Managers will be aware of and comply with conflict of interest laws and regulations covering government procurements, including circumstances under which current or former government employees may be offered, or can accept, employment with the Company;
- In transactions involving the US government, we will adhere to the provisions of the Truth in Negotiations Act and we will make certain that cost and pricing data are current, accurate, complete, properly disclosed, documented, and retained in appropriate files;
- With respect to government contracts, only costs properly chargeable to the government contract will be billed to the government—All employees whose costs are allocated to government contracts or subcontracts must identify any expenses that are not allowable, paying special attention to such categories as alcohol, business meals, and entertainment;
- In the procurement process, we will not improperly obtain, use, or disclose government source selection and proprietary information, such as sealed bid prices, technical evaluation plans, competitive range determinations, or ranking of proposals;
- It is Company policy and a contractual requirement to protect information that is vital to the United States. US government-classified information may be received and maintained only at “cleared” facilities, which are locations specifically covered by a separate security agreement.
- We will not without any required approval use any government-owned equipment to support non-government product or divert government-owned or other client-owned materials from their intended contractual use;
- Should an improper practice or irregularity occur within the Company, Steele is committed to making all necessary corrections and taking prompt remedial action to prevent recurrence.

## Providing a Safe and Healthy Work Environment

We are committed to creating and maintaining a safe and healthy work environment where employees and stakeholders are treated fairly and with respect. Because our Company values the helpful opinions of all employees, open and positive communication is important.

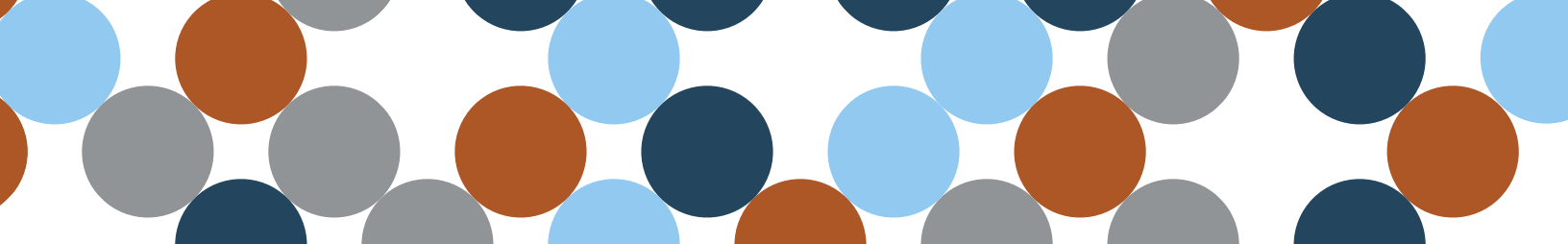
The Company abides by all applicable workplace laws, regulations, and internal Company policies such as those relating to harassment, non-discrimination, workplace safety and use of technology as discussed in the Steele Employee Handbook. To review the Steele Employee Handbook applicable to you, contact your supervisor or manager.

## Providing Value for our Stakeholders

### Insider Trading

Because our services may involve clients, investors or third-party business partners who are issuers of publicly traded shares, we have special duties when carrying out certain aspects of our jobs. These duties include properly handling all “material, non-public information.” “Material” means information that a reasonable investor would consider important when deciding whether to buy or sell a security, such as stock in a corporation. “Non-public” means information that has not been released to the general public. (Even information that has been released is not considered “public” until two full trading days have passed since its release.) When carrying out our job responsibilities, we may encounter material, non-public (or “inside”) information about our clients, investors or other third parties who have entrusted us with their data.

We may not make personal financial decisions—including buying or selling stocks—based on any such information.



Doing so is considered “insider trading,” and is illegal. “Tipping,” which is giving advice to others based on inside information, is also not permitted. Just as with confidential, proprietary information, we must ensure that we adhere to the laws that govern our business, and never improperly disclose or act on inside information. We must use good judgment when talking about Company business outside of the workplace and take care to ensure that it is never overheard.

The securities laws that relate to these matters are complex. Please seek counsel from the General Counsel and Chief Compliance Officer if you have questions related to insider trading. Those of us with access to material, non-public information should take special care to seek guidance whenever questions arise. In addition, executive officers, and other designated employees should contact the General Counsel and Chief Compliance Officer for approval prior to trading the stock of our Company’s clients, investors and third-party business partners if they have had access or exposure to any material, non-public information.

### **Accounting Standards**

The Company’s reports and records will accurately and fairly reflect the transactions of the Company in reasonable detail, and in accordance with approved accounting practices and procedures and applicable government regulations.

- Transactions of the Company will be executed only in accordance with management’s general or specific authorizations.
- The Company will reflect accurately on all invoices to clients the fees and terms of sale for services rendered.
- Administrative and accounting controls will be in place to assure that financial and other reports are accurately and reliably prepared, and fully and fairly disclose pertinent information.
- The Company prohibits false or misleading entries in its books and records for any reason and undisclosed or unrecorded bank accounts or assets may not be established for any purpose.
- No employee will authorize payment knowing that any part of the payment will be used for any purpose other than what is described in documents supporting the payment.

- Employees will seek reimbursement only for legitimate business expenses actually incurred and properly documented in accordance with Company policies.
- Corporate credit cards will only be used for authorized business purposes.

We may not tamper with or manipulate records or destroy them prior to their expiration dates. The procedure for determining document expiration dates is described in our records retention schedules in our Data Privacy and Data Protection Policy.

### **Corporate Social Responsibility**

As members of a global community, we must all respect individual human rights. Accordingly, we follow responsible employment practices by offering reasonable working hours and fair wages to those who work on behalf of our Company. We also avoid doing business with subcontractors or business partners who violate these principles, because our Company may ultimately be held responsible for their conduct, as well as our own. Also, as responsible corporate citizens, we diligently adhere to all applicable environmental laws and regulations that apply wherever we do business. We must familiarize ourselves with the important requirements of these laws and regulations.

If you believe, in good faith, that violations of our Code or any law have occurred in the areas of human rights or the environment, please communicate your concerns to your manager.

### **Requiring Ethical Behavior of Those Representing the Company**

When it is necessary to engage the services of an individual or firm to consult for or otherwise represent the Company, such persons must represent the Company in accordance with Steele’s Vendor Code of Conduct. The Company will enter into representation or supplier agreements only with companies that have a demonstrated record of and commitment to the highest ethical standards. The Company will inform our agents, consultants, independent contractors, and representatives of their responsibility to act on behalf of Steele consistent with the Vendor Code of Conduct, other Steele policies, and any applicable law or regulation.



### **Safeguarding Company Property**

We will safeguard and properly use all of the Company's assets and resources, including proprietary information, technology, data, software, information systems resources, buildings, equipment and cash. We will use Company assets according to all Company policies and procedures and only for Company business. We will comply with security programs that help prevent their unauthorized use or theft and abide by all regulations or contractual agreements governing their use. We will protect from disclosure or misuse all non-public information pertaining to the Company, including information about software features and functionality and product development, acquisition and divestiture plans, technology, service delivery methods, competitive position, directional strategy, clients, financial information, and pricing and service costs. We will take actions necessary to safeguard all passwords and identification codes to prevent unauthorized access to the Company's information technology systems.

## **Committing to Innovation and Communication**

New ideas are welcomed and shared in our Company. Our focus on continuous improvement provides opportunities for all employees to set a positive example in the communities where we conduct business. Taken together, these ideas form the basis of the following guidelines.

### **Political Contributions and Activities**

We are encouraged to exercise our rights as citizens, and to become involved in personal political activities. We must remember, however, to only engage in political activities in a personal capacity, rather than on behalf of our Company.

Company policy does not allow Company funds to be used for political contributions, directly or indirectly, in support of any party or candidate in any election on the federal, state, or local level. Wherever lawful, however, the Company may contribute to an occasional local initiative or referendum campaign where Steele's interests are directly involved. Any such payments, however, require advance clearance from the General Counsel and Chief Compliance Officer.

### **Responding to Media and Analyst Inquiries**

From time to time, analysts and members of the local, national, and trade media may approach Company employees for interviews or information about our services, our investors or our strategic business partners. To maintain our credibility as an organization, it is important to present our Company and its businesses accurately and in the best possible light. When our Company releases information, we must make every effort to avoid misunderstanding, misinterpretation, or confusion. We should refrain from any release of information concerning investors, clients or our strategic business partners unless they have granted us specific authorization to make such release. Generally, only those of us designated as authorized spokespersons, such as the Chief Marketing Officer and Chief Executive Officer, for the Company may publicly release information. If you are approached by a member of the press, please ask for that person's contact information and pass it on to the Chief Marketing Officer, who will coordinate the response.

We may not speak with or provide information to a member of the press without the prior approval of the Chief Marketing Officer and Chief Executive Officer.

### **Responding to Requests from Government Officials**

Some of us interact with government officials in the ordinary course of our business. However, if a government official or law enforcement agent makes an unusual inquiry about our Company, operations, or business practices, you should advise the General Counsel and Chief Compliance Officer of this immediately.

We must always deal honestly with government officials and agents and comply with valid requests and procedures. It is extremely important that we always provide truthful, accurate statements and information to government and law enforcement officials. This means that we must also cooperate with any external (and internal) audits and investigations, which may include government investigations. We must consistently and promptly provide to auditors and investigators the information they are entitled to access. It is also important to never hinder or interrupt any audit or investigation.

If you have questions regarding these matters or think you have received information or a request about an audit or investigation, please consult with the General Counsel and Chief Compliance Officer right away.





## Guidelines for Waiving Parts of Our Code

The General Counsel and Chief Compliance Officer must approve any amendment of this Code. The General Counsel and Chief Compliance Officer must also approve any waiver of our Code, for any employee, manager, supervisor or executive officer, including the Chief Executive Officer and senior financial officers. Any amendment or waiver of our Code must be properly documented and disclosed if required by any law, rule or regulation.

The Code and its terms may be modified by the Company at any time without notice.

The Code is not a contract. It does not convey any specific employment rights or guarantee employment for any specific period of time.

## Acknowledgement

All employees, managers and executive officers must participate in periodic training regarding our Code of Business Conduct and Ethics. Through this training, each user will be asked to acknowledge and certify receipt and understanding of our Code.

# ACKNOWLEDGEMENT OF CODE OF BUSINESS CONDUCT AND ETHICS

My signature on this form acknowledges and certifies that: (i) I have received and read the Company's Code of Business Conduct and Ethics, (ii) that I understand the behavior required under the Code, and (iii) that I agree to comply with the Code.

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Signature

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Print Name

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Date